



COTECCONS CONSTRUCTION JOINT STOCK COMPANY

SEPARATE
FINANCIAL STATEMENTS

Quarter II-2026

January 2026

Coteccons Construction Joint Stock Company

Separate financial statements

For the six-month period ended 31 December 2025

(Second quarter of Financial year 2026)

Coteccons Construction Joint Stock Company

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SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	31/12/2025	30/6/2025
100	A. CURRENT ASSETS		24,687,716,847,263	20,404,806,881,759
110	I. Cash and cash equivalents	5	1,407,352,213,612	1,585,535,832,930
111	1. Cash		63,226,187,344	125,535,832,930
112	2. Cash equivalents		1,344,126,026,268	1,460,000,000,000
120	II. Short-term investment		2,731,000,000,000	1,020,000,000,000
123	1. Held-to-maturity investments	6	2,731,000,000,000	1,020,000,000,000
130	III. Current accounts receivable		13,259,143,319,193	12,081,072,635,119
131	1. Short-term trade receivables	7.1	12,362,795,048,410	11,309,050,691,546
132	2. Short-term advances to suppliers	7.2	1,573,901,258,656	1,428,786,523,506
135	3. Short-term loan receivables	8	129,957,000,000	117,654,455,474
136	4. Other short-term receivables	9	192,814,825,519	258,155,216,263
137	5. Provision for doubtful short-term receivables	7.3,9	(1,000,324,813,392)	(1,032,574,251,670)
140	IV. Inventories	10	5,595,232,233,431	4,272,018,449,657
141	1. Inventories		5,649,868,310,217	4,339,547,688,556
149	2. Provision for obsolete inventories		(54,636,076,786)	(67,529,238,899)
150	V. Other current assets		1,694,989,081,027	1,446,179,964,053
151	1. Short-term prepaid expenses	11	13,624,499,083	4,282,539,865
152	2. Value-added tax deductible	19	1,681,349,257,700	1,441,882,079,944
153	3. Tax and other receivables from the State	19	15,324,244	15,344,244

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	ASSETS	Notes	31/12/2025	30/6/2025
200	B. NON-CURRENT ASSETS		3,869,467,236,739	3,507,169,050,063
220	I. Fixed assets		370,765,394,179	248,209,854,236
221	1. Tangible fixed assets	12	287,523,816,690	162,641,701,265
222	Cost		917,105,191,146	765,788,237,071
223	Accumulated depreciation		(629,581,374,456)	(603,146,535,806)
224	2. Finance leases	13	443,595,818	712,088,024
225	Cost		2,663,034,106	2,663,034,106
226	Accumulated depreciation		(2,219,438,288)	(1,950,946,082)
227	3. Intangible fixed assets	14	82,797,981,671	84,856,064,947
228	Cost		123,507,138,740	123,507,138,740
229	Accumulated amortisation		(40,709,157,069)	(38,651,073,793)
230	II. Investment properties	15	52,933,023,018	56,479,947,290
231	1. Cost		99,953,299,393	103,719,061,468
232	2. Accumulated depreciation		(47,020,276,375)	(47,239,114,178)
240	III. Long-term asset in progress	16	63,050,187,723	21,769,449,746
242	1. Construction in progress		63,050,187,723	21,769,449,746
250	IV. Long-term investments		2,930,829,338,815	2,905,815,979,897
251	1. Investments in subsidiaries	17.1	2,976,861,955,016	2,951,007,529,602
252	2. Investments in associates	17.2	177,600,000,000	177,600,000,000
253	3. Investment in other entities	17.3	64,760,000,000	59,960,000,000
254	4. Provision for long-term investments	17	(288,392,616,201)	(282,751,549,705)
260	V. Other long-term assets		451,889,293,004	274,893,818,894
261	1. Long-term prepaid expenses	11	346,036,795,262	149,365,686,079
262	2. Deferred tax assets	31.3	105,852,497,742	125,528,132,815
270	TOTAL ASSETS		28,557,184,084,002	23,911,975,931,822

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	31/12/2025	30/6/2025
300	C. LIABILITIES		20,948,444,765,491	16,521,396,513,000
310	I. Current liabilities		20,766,272,861,664	16,519,177,908,948
311	1. Short-term trade payables	18.1	7,108,814,019,470	6,217,377,775,421
312	2. Short-term advances from customers	18.2	6,262,177,283,806	4,047,430,519,339
313	3. Statutory obligations	19	71,301,816,266	38,195,454,985
314	4. Payables to employees		158,177,985	304,033,577
315	5. Short-term accrued expenses	20	3,231,833,425,026	2,714,643,108,390
319	7. Other short-term payables	21	172,928,705,200	980,936,761,451
320	8. Short-term loans and finance lease	22	3,733,753,968,952	2,329,491,615,488
321	9. Short-term provision	23	119,924,047,850	125,586,211,525
322	10. Bonus and welfare fund	24	65,381,417,109	65,212,428,772
330	II. Non-current liabilities		182,171,903,827	2,218,604,052
338	1. Long-term loan	22	179,917,904,443	-
342	2. Long-term provisions	23	2,253,999,384	2,218,604,052
400	D. OWNERS' EQUITY		7,608,739,318,511	7,390,579,418,822
410	I. Capital	25.1	7,608,739,318,511	7,390,579,418,822
411	1. Share capital		1,036,332,610,000	1,036,332,610,000
411a	- Shares with voting rights		1,036,332,610,000	1,036,332,610,000
412	2. Share premium		2,714,397,074,105	2,714,397,074,105
415	3. Treasury shares		(264,867,149,803)	(264,867,149,803)
418	4. Investment and development fund		3,206,314,091,543	3,206,314,091,543
421	5. Undistributed earnings		916,562,692,666	698,402,792,977
421a	- Undistributed earnings by the end of prior year		596,972,778,977	384,099,170,092
421b	- Undistributed earnings of current year		319,589,913,689	314,303,622,885
440	TOTAL LIABILITIES AND OWNERS' EQUITY		28,557,184,084,002	23,911,975,931,822

Nguyen Thuy Phuong Minh
Preparer

Tran Thi Thanh Van
Chief Accountant



Nguyen Hong Son
Executive Assistant to the CFO

Ho Chi Minh City, Vietnam

30 January 2026

SEPARATE INCOME STATEMENT
for the six-month period ended 31 December 2025

VND

Code	ITEMS	Notes	Q2'2026 (From October 01st 2025 to December 31st 2025)	Q2'2025 (From October 01st 2024 to December 31st 2024)	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024
10	1. Net revenue from sale of goods and rendering of services	26.1	8,443,233,086,502	5,559,968,288,619	14,602,729,914,253	9,432,930,331,873
11	2. Cost of goods sold and services rendered	27	(8,141,910,354,244)	(5,402,107,177,391)	(14,033,955,125,136)	(9,155,810,159,051)
20	3. Gross profit from sale of goods and rendering of services		301,322,732,258	157,861,111,228	568,774,789,117	277,120,172,822
21	4. Finance income	26.2	41,712,727,398	44,175,751,251	84,564,154,605	84,465,215,479
22	5. Finance expenses <i>In which: Interest expense</i>	28	(58,834,981,194) (45,105,738,118)	(34,131,092,919) (33,473,228,569)	(91,773,238,578) (77,828,842,209)	(61,447,139,500) (60,249,957,271)
26	6. General and administrative expenses	29	(38,821,073,015)	(53,629,603,959)	(150,750,731,956)	(104,065,833,426)
30	7. Operating profit		245,379,405,447	114,276,165,601	410,814,973,188	196,072,415,375
31	8. Other income	30	803,254,619	1,161,838,754	970,585,661	1,602,487,346
32	9. Other expenses	30	(681,605)	(100,003)	(6,352,930,251)	(15,100,173)
40	10. Other profit/(expenses)	30	802,573,014	1,161,738,751	(5,382,344,590)	1,587,387,173
50	11. Accounting profit before tax		246,181,978,461	115,437,904,352	405,432,628,598	197,659,802,548
51	12. Current corporate income tax expense	31.1	(42,295,241,838)	(25,949,414,072)	(66,167,079,836)	(33,895,004,645)
52	13. Deferred tax income (expense)	31.3	(7,420,468,853)	3,444,451,401	(19,675,635,073)	(5,355,829,841)
60	14. Net profit after tax		196,466,267,770	92,932,941,681	319,589,913,689	158,408,968,062

Nguyen Thuy Phuong Minh
Preparer

Tran Thi Thanh Van
Chief Accountant



Nguyen Hong Son
Executive Assistant to the CFO

Ho Chi Minh City, Vietnam

30 January 2026

SEPARATE CASH FLOW STATEMENT
for the six-month period ended 31 December 2025

VND

Code	ITEMS	Notes	Six-month period ended	
			31/12/2025	31/12/2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		405,432,628,598	197,659,802,548
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	12, 13, 14, 15	26,942,486,725	32,285,314,410
03	Provisions/(Reversal)		(36,820,298,074)	(8,679,981,504)
04	Foreign exchange (gains)/loss arising from revaluation of monetary accounts denominated in foreign currency		(130,907,309)	(37,404,787)
05	Profits from investing activities		(84,400,749,521)	(85,052,812,464)
06	Interest expense	28	77,828,842,209	60,249,957,271
08	Operating profit before changes in working capital		388,852,002,628	196,424,875,474
09	Increase in receivables		(1,455,764,465,054)	(1,552,231,851,571)
10	Increase in inventories		(1,310,320,621,661)	(1,220,030,399,241)
11	Increase in payables		3,050,838,531,554	2,506,986,092,676
12	Decrease (increase) in prepaid expenses		(206,013,068,401)	(49,224,799,888)
14	Interest paid		(83,333,777,088)	(59,089,532,522)
15	Corporate income tax paid	19	(39,663,206,530)	(53,104,625,467)
16	Other cash inflows from operating activities		646,906,337	-
17	Other cash outflows from operating activities		(501,559,167)	(2,438,190,399)
20	Net cash flows from operating activities		344,740,742,618	(232,708,430,938)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(419,098,193,912)	(56,331,204,139)
22	Proceeds from disposals of fixed assets		-	1,027,130,000
23	Payments for term deposits at banks and bonds		(3,289,957,000,000)	(1,689,078,303,545)
24	Collections from term deposits at banks and bonds		1,566,654,455,474	1,200,000,000,000
25	Payments for investments in other entities		(30,654,425,414)	-
26	Proceeds from sale of investments in other entities		-	5,000,000,000
27	Interest and dividends received		167,182,867,359	52,940,816,285
30	Net cash flows from investing activities		(2,005,872,296,493)	(486,441,561,399)

SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 31 December 2025

VND

Code	ITEMS	Notes	Six-month period ended	
			31/12/2025	31/12/2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Increase from ESOP		-	13,330,000
33	Drawdown of borrowings		4,269,547,632,583	2,806,205,889,078
34	Repayment of borrowings		(2,685,367,374,676)	(1,675,422,455,169)
36	Dividend paid		(101,358,479,950)	-
40	Net cash flows from (used in) financing activities		1,482,821,777,957	1,130,796,763,909
50	Net (decrease) increase in cash and cash equivalents for the year		(178,309,775,918)	411,646,771,572
60	Cash and cash equivalents at the beginning of the period		1,585,535,832,930	1,204,759,160,718
61	Impact of exchange rate fluctuation		126,156,600	13,901,171
70	Cash and cash equivalents at the end of the period	5	1,407,352,213,612	1,616,419,833,461



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Tran Thi Thanh Van
Chief Accountant



Nguyen Hong Son
Executive Assistant to the CFO

Ho Chi Minh City, Vietnam

30 January 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the six-month period ended 31 December 2025

1. CORPORATE INFORMATION

Coteccons Construction Joint Stock Company (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate (“BRC”) No. 4103002611 issued by the Department of Planning and Investment (“DPI”) of Ho Chi Minh City on 24 August 2004, which was replaced by Enterprise Registration Certificate (“ERC”) No.0303443233 on 23 August 2010 and the subsequent amended BRCs and ERCs.

The Company listed its shares on the Ho Chi Minh Stock Exchange with trading code “CTD” in accordance with Decision No. 155/QD-SGDHCM issued by the Ho Chi Minh Stock Exchange on 9 December 2009.

The current principal activities of the Company are to provide designing and construction services, equipment installation, interior decoration and office leasing.

The Company’s registered head office is located at No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam.

The number of the Company’s employees as at 31 December 2025 was 2,212 (30 June 2025: 1,785).

Corporate structure

The Company has 18 subsidiaries, and 1 branch in Taiwan in which:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No	Company/Branch name ("Abbreviated")	Voting Ownership right (%)	(%)	Registered office	Principal activities
1	Unicons Investment Construction Company Limited ("Unicons")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing construction services and equipment installation services
2	Covestcons Company Limited ("Covestcons")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing commission services and trading of real estates
3	CTD FutureImpact Joint Stock Company ("FutureImpact")	100.00	99.54	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing repair, install, lease and sell machinery, equipment and spare parts
4	Solaresco-1 Company Limited ("Solaresco-1")	100.00	99.54	No.47 Le Van Thinh Street, Binh Trung Ward, Ho Chi Minh City, Vietnam	Leasing solar water heaters and energy saving equipment
5	Coteccons Nest Company Limited ("CTD Nest")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing commission services and trading of real estates
6	CTD Materials Company Limited ("CTD Materials")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing materials and equipment used in construction and installation works

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No	Company/Branch name ("Abbreviated")	Voting Ownership right (%)	(%)	Registered office	Principal activities
7	New Playground Company Limited ("SCM")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing activities of amusement parks and theme parks
8	Coteccons Construction Inc. ("CTD INC")	100.00	100.00	No. 8 The Green Street, Dover City, Kent District, Delaware State, United States	Providing construction services
9	Sinh Nam Facade Company Limited (Vietnam) ("Sinh Nam")	100.00	100.00	No. 16 Huu Nghi Avenue, Vietnam - Singapore Industrial Park, Binh Hoa Ward, Ho Chi Minh City, Vietnam	Providing design, construction and installation services for aluminum, glass and metal products
10	Sinh Nam Metal Company Limited (Myanmar) ("Sinh Nam Myanmar")	100.00	100.00	Upper Pansodan Road, 301 Room, MI Building, Kandawgyi Yeikmon Housing, Mingalar Taung Nyuunt Township, Yangon Myanmar 11221	Providing design, construction and installation services for aluminum, glass and metal products
11	UG M&E (Vietnam) Limited ("UGVN")	100.00	100.00	No. 13, Street 38, Dong Nam Company Housing Area, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Providing civil and industrial construction services; construction project management consulting services; design and installation services for mechanical and electrical works of construction works and other construction systems
12	Coteccons Construction LLC ("CTD Saudi")	100.00	100.00	Ground Floor, Levels 1 & 2, Building S4, Roshn Business Front, Airport Road, Riyadh, Kingdom of Saudi Arabia	Providing construction of residential buildings
13	Coteccons Construction KZ Ltd ("CTD KZ")	100.00	100.00	55/17 Mangilik El Ave., C3,2., Z05T3D8, Astana, Republic of Kazakhstan	Providing construction services

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No	Company/Branch name ("Abbreviated")	Voting Ownership right (%)	(%)	Registered office	Principal activities
14	Coteccons Construction (Cambodia) Co, Ltd ("CTD Cambodia")	100.00	100.00	House/Building No, H548, Street No, 371, Ta Lei, Dangkao, Dangkao, Phnom Penh, Kingdom of Cambodia	Providing construction services
15	Coteccons India Construction Private Limited ("CTD India")	100.00	100.00	Olympia Cyberspace, 1st, 3rd, office, No 21/22, alandur rd, Guindy Industrial Estate, Chennai City Corporation, Chennai 600032, Tamil Nadu, Republic of India	Providing construction services
16	VN Solutions Co., Ltd.	100.00	100.00	Z06, Street No. 13, Tan Thuan Ward, Ho Chi Minh City, Vietnam	Providing computer programming services
17	Coteccons Construction Singapore Pte. Ltd. ("CTD Sing")	100.00	100.00	36 Robinson Road, #13-01, City House, Singapore 068877	Providing construction services and assets holding
18	"Coteccons KZ" LLP ("KZ LLP")	100.00	100.00	151 Mynbaeva Street, Office 140, Bostandyk District, 050000 Almaty, Republic of Kazakhstan	Providing construction services
19	Coteccons Construction Branch in Taiwan ("CTD Taiwan")	100.00	100.00	54F, No. 7, Sec. 5, Xinyi Road, Xinyi Dist., Taipei City, 110615, Taiwan	Providing construction services

In addition, the Company has investments in associates and long-term capital contributions in other entities presented in Note 17.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in *Note 1 and Note 17.1*. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the period ended 31 Dec 2025 dated 30 Jan 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2.2 Applied accounting standards and system

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 July and ends on 30 June.

2.5 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Receivables*

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful receivables represents amounts of outstanding receivables at the separate balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded into the general and administrative expenses in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.3 *Inventories*

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials	- cost of purchase on a weighted average basis.
Construction work-in-process	- cost of direct materials and labour plus attributable construction overheads.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the separate balance sheet date. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement .

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

Land use rights

Land use right is recorded as an intangible fixed asset when the Company obtained the land use right certificates.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.6 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings & structures	5 - 45 years
Machinery & equipment	3 - 10 years
Means of transportation	6 - 8 years
Office equipment	3 - 6 years
Land use rights	45 - 49 years
Software	3 - 8 years

3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Office building	30 - 45 years
Others	25 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Construction in progress*

Construction in progress represents tangible fixed assets purchasing and under construction which have not yet been completed as at the balance sheet date and is stated at cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into use.

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Assets held under finance leases are capitalised in the separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's investment property in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3.11 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investments*

Investment in subsidiaries

Investment in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investment in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the separate income statement and deducted against the value of such investments.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for investments in entities

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases and decreases to the provision balance are recorded as finance expense in the separate income statement.

3.13 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.14 *Accrual for severance allowance pay*

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for warranty obligation of construction projects is estimated from 0.3% to 1% on value of projects based on the specification of each project and actual experience.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract.

3.16 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3.17 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.18 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Appropriation of net profits* (continued)

The Company maintains the following reserve funds which are appropriated from the Company's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

▶ *Investment and development fund*

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

▶ *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3.19 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Construction contracts

For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is accepted by the customers and reflected in the sales invoices.

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognized when services are rendered and completed.

Rental income

Rental income arising from operating leases is accounted for on a straight line basis over the lease term.

Interest income

Interest is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends income

Dividend income is recognised when the Group's entitlement as an investor to receive the dividend is established.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the separate balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each separate balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the separate balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Taxation* (continued)

Deferred tax (continued)

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

3.22 *Segment information*

The current principal activities of the Company are to provide design and construction services. In addition, these activities are mainly taking place in Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's confectionary products or the locations that the Company is trading. As a result, management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

4. SIGNIFICANT EVENTS

4.1 *The establishment of Coteccons Construction Singapore Pte. Ltd. ("CTD Singapore")*

The Company completed the business registration procedures for the establishment of CTD Singapore.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

5. CASH AND CASH EQUIVALENTS

	VND	
	31/12/2025	30/6/2025
Cash at banks	63,226,187,344	125,535,832,930
Term deposits at banks (*)	<u>1,344,126,026,268</u>	<u>1,460,000,000,000</u>
TOTAL	<u>1,407,352,213,612</u>	<u>1,585,535,832,930</u>

(*) Term deposits at banks represent the deposits at commercial banks with the term under three (3) months and earning applicable interest rates.

6. HELD TO MATURITY INVESTMENTS

	VND	
	31/12/2025	30/6/2025
Short-term bank deposits (*)	<u>2,731,000,000,000</u>	<u>1,020,000,000,000</u>

(*) Short-term bank deposits include deposits at commercial banks with terms of three (3) months or more but under one year and earning applicable interest rates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-terms trade receivables

	VND	
	31/12/2025	30/6/2025
Short-terms trade receivables	12,362,795,048,410	11,309,050,691,546
Provision for doubtful short-term trade receivables	(974,286,850,698)	(1,006,536,288,976)
NET	<u>11,388,508,197,712</u>	<u>10,302,514,402,570</u>

In which:

<i>Due from related parties (Note 32)</i>	135,953,935,020	154,282,729,989
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Details of movements of provision for doubtful short-term trade receivables during the year:

	VND	
	<i>Six-month period ended</i>	
	31/12/2025	31/12/2024
Beginning balance	1,006,536,288,976	1,162,514,210,262
Provision made during the year	61,228,143,713	23,536,721,162
Reversal of provision during the year	(93,477,581,991)	(57,010,323,912)
Ending balance	<u>974,286,850,698</u>	<u>1,129,040,607,512</u>

7.2 Short-term advances to suppliers

	VND	
	31/12/2025	30/6/2025
Related parties (Note 32)	328,091,045,418	264,442,370,075
Other suppliers	1,245,810,213,238	1,164,344,153,431
TOTAL	<u>1,573,901,258,656</u>	<u>1,428,786,523,506</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.3 Doubtful debts

No,	Client name	31/12/2025			30/6/2025			Net
		Receivables	Provision	Net	Receivables	Provision	Net	
1	Viet Star Real Estate Investment Co., Ltd,	526,420,119,402	526,420,119,402	-	483,658,038,123	483,658,038,123	-	
2	Minh Viet Investment Joint Stock Company	121,951,773,910	121,951,773,910	-	121,951,773,910	121,951,773,910	-	
3	Others	522,751,939,657	325,914,957,386	196,836,982,271	634,103,737,973	400,926,476,943	233,177,261,030	
	TOTAL	1,171,123,832,969	974,286,850,698	196,836,982,271	1,239,713,550,006	1,006,536,288,976	233,177,261,030	

VND

8. SHORT-TERM LOAN RECEIVABLES

	31/12/2025	30/6/2025
Related parties (Note 32)	129,957,000,000	117,654,455,474

VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

9. OTHER SHORT-TERM RECEIVABLES

	VND	
	31/12/2025	30/6/2025
Receivables from related parties (Note 32)	68,624,808,362	155,869,876,099
Interest receivables	71,014,744,895	51,798,622,143
Advances to construction teams and employees	27,539,497,173	27,946,241,210
Short-term deposits	21,319,880,626	20,562,454,195
Others	4,315,894,463	1,978,022,616
TOTAL	192,814,825,519	258,155,216,263
Provision for doubtful other short-term receivables	(26,037,962,694)	(26,037,962,694)
NET	166,776,862,825	232,117,253,569

10. INVENTORIES

	VND	
	31/12/2025	30/6/2025
Construction work in process	5,649,868,310,217	4,339,547,688,556
Provision for obsolete inventories (*)	(54,636,076,786)	(67,529,238,899)
NET	5,595,232,233,431	4,272,018,449,657

(*) Detail of movements of provision for obsolete inventories:

	VND	
	Six-month period ended	
	31/12/2025	31/12/2024
Beginning balance	67,529,238,899	56,007,913,774
Provision	-	32,153,532,045
Reversal of provision during the year	(12,893,162,113)	(1,212,044,931)
Ending balance	54,636,076,786	86,949,400,888

11. PREPAID EXPENSES

	VND	
	31/12/2025	30/6/2025
Short-term	13,624,499,083	4,282,539,865
Office tools and equipment	13,624,499,083	4,282,539,865
Long-term	346,036,795,262	149,365,686,079
Construction tools and equipment	308,277,143,645	108,325,502,805
Office tools and equipment	37,759,651,617	41,040,183,274
TOTAL	359,661,294,345	153,648,225,944

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

12. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	VND Total
Cost:					
Beginning balance	166,396,005,218	528,387,472,465	25,085,504,407	45,919,254,981	765,788,237,071
New purchase	-	147,149,902,000	-	691,980,000	147,841,882,000
Reclassification	3,765,762,075	-	-	-	3,765,762,075
Disposals	-	(290,690,000)	-	-	(290,690,000)
Ending balance	170,161,767,293	675,246,684,465	25,085,504,407	46,611,234,981	917,105,191,146
<i>In which:</i>					
Fully depreciated	64,070,570,472	249,311,104,088	20,903,235,595	34,589,708,991	368,874,619,146
Accumulated depreciation:					
Beginning balance	(107,696,504,387)	(436,390,152,937)	(21,553,841,721)	(37,506,036,761)	(603,146,535,806)
Depreciation in the period	(1,821,647,086)	(20,104,178,588)	(351,424,631)	(2,557,498,741)	(24,834,749,046)
Reclassification	(1,890,779,604)	-	-	-	(1,890,779,604)
Disposals	-	290,690,000	-	-	290,690,000
Ending balance	(111,408,931,077)	(456,203,641,525)	(21,905,266,352)	(40,063,535,502)	(629,581,374,456)
Net carrying amount:					
Beginning balance	58,699,500,831	91,997,319,528	3,531,662,686	8,413,218,220	162,641,701,265
Ending balance	58,752,836,216	219,043,042,940	3,180,238,055	6,547,699,479	287,523,816,690

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

13. FINANCIAL LEASES

	VND
	<i>Office equipment</i>
Cost	
Beginning and ending balance	<u>2,663,034,106</u>
Accumulated depreciation	
Beginning balance	(1,950,946,082)
Depreciation for the year	<u>(268,492,206)</u>
Ending balance	<u>(2,219,438,288)</u>
Net carrying value	
Beginning balance	<u><u>712,088,024</u></u>
Ending balance	<u><u>443,595,818</u></u>

14. INTANGIBLE FIXED ASSETS

			VND
	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
Cost:			
Beginning and ending balance	<u>81,539,243,238</u>	<u>41,967,895,502</u>	<u>123,507,138,740</u>
<i>In which:</i>			
<i>Fully amortised</i>	-	22,145,296,502	22,145,296,502
Accumulated amortisation:			
Beginning balance	(6,058,322,620)	(32,592,751,173)	(38,651,073,793)
Amortisation for the year	<u>(173,520,975)</u>	<u>(1,884,562,301)</u>	<u>(2,058,083,276)</u>
Ending balance	<u>(6,231,843,595)</u>	<u>(34,477,313,474)</u>	<u>(40,709,157,069)</u>
Net book value:			
Beginning balance	<u>75,480,920,618</u>	<u>9,375,144,329</u>	<u>84,856,064,947</u>
Ending balance	<u>75,307,399,643</u>	<u>7,490,582,028</u>	<u>82,797,981,671</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

15. INVESTMENT PROPERTIES

	<i>Office building</i>	<i>Others</i>	<i>VND</i> <i>Total</i>
Cost:			
Beginning balance	85,098,697,559	18,620,363,909	103,719,061,468
Reclassification	(3,765,762,075)	-	(3,765,762,075)
Ending balance	<u>81,332,935,484</u>	<u>18,620,363,909</u>	<u>99,953,299,393</u>
<i>in which:</i>			
<i>Fully amortised</i>	<i>1,035,754,546</i>	<i>-</i>	<i>1,035,754,546</i>
Accumulated depreciation:			
Beginning balance	(38,760,968,603)	(8,478,145,575)	(47,239,114,178)
Depreciation for the year	(1,484,198,524)	(187,743,277)	(1,671,941,801)
Reclassification	1,890,779,604	-	1,890,779,604
Ending balance	<u>(38,354,387,523)</u>	<u>(8,665,888,852)</u>	<u>(47,020,276,375)</u>
Net book value:			
Beginning balance	<u>46,337,728,956</u>	<u>10,142,218,334</u>	<u>56,479,947,290</u>
Ending balance	<u>42,978,547,961</u>	<u>9,954,475,057</u>	<u>52,933,023,018</u>

The fair value of the investment properties was not formally assessed and determined as at 31 December 2025. However, given market value at the present occupancy rate of these properties, it is management's assessment that these properties' market values are higher than their carrying value as at the separate balance sheet date.

16. CONSTRUCTION IN PROGRESS

	<i>31/12/2025</i>	<i>VND</i> <i>30/6/2025</i>
Construction equipment and machines	39,323,858,838	-
SAP S4/HANA Enterprise Management system	16,862,936,726	16,862,936,726
Renovation at Office	722,908,559	722,908,559
Others	<u>6,140,483,600</u>	<u>4,183,604,461</u>
TOTAL	<u>63,050,187,723</u>	<u>21,769,449,746</u>

Coteccons Construction Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

17. LONG-TERM INVESTMENTS

	31/12/2025		30/6/2025		VND
	Cost	Provision	Cost	Provision	
Investments in subsidiaries (Note 17.1)	2,976,861,955,016	(110,792,616,201)	2,951,007,529,602	(105,151,549,705)	
Investments in associates (Note 17.2)	177,600,000,000	(177,600,000,000)	177,600,000,000	(177,600,000,000)	
Investments in other entity (Note 17.3)	64,760,000,000	-	59,960,000,000	-	
TOTAL	3,219,221,955,016	(288,392,616,201)	3,188,567,529,602	(282,751,549,705)	

17.1 Investment in subsidiaries

Name	31/12/2025		30/6/2025		Provision
	Ownership %	Amount VND	Ownership %	Amount VND	
Covestcons Company Limited	100	1,872,000,000,000	-	1,872,000,000,000	-
Unicons Investment Constructor Company Limited	100	638,348,360,000	-	638,348,360,000	-
Sinh Nam Facade Company Limited	100	276,137,834,801	(82,053,074,943)	276,137,834,801	(82,053,074,943)
UG M&E (Vietnam) Limited	100	19,794,334,801	-	19,794,334,801	-
Coteccons Construction, Inc	100	123,715,000,000	(28,739,541,258)	123,715,000,000	(23,098,474,762)
Coteccons Construction Branch in Taiwan	100	20,516,425,414	-	21,012,000,000	-
Coteccons Construction KZ Ltd.	100	26,350,000,000	-	-	-
TOTAL		2,976,861,955,016	(110,792,616,201)	2,951,007,529,602	(105,151,549,705)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

17. LONG-TERM INVESTMENTS (continued)

17.2 Investment in associates

Name	31/12/2025		30/6/2025	
	Ownership %	Amount VND	Ownership %	Amount VND
FCC Infrastructure Investment Joint Stock Company	42.36	159,600,000,000	42.36	159,600,000,000
Quang Trong Commercial Joint Stock Company	36.00	18,000,000,000	36.00	18,000,000,000
TOTAL		177,600,000,000		177,600,000,000

17.3 Investment in another entity

Name	31/12/2025		30/6/2025	
	Ownership %	Amount VND	Ownership %	Amount VND
Ricons Investment Construction Joint Stock Company ("Ricons")	14.43	59,960,000,000	14.43	59,960,000,000
Kinh Bac Design and Construction Joint Stock Company ("Kinh Bac")	4.80	4,800,000,000	-	-
TOTAL		64,760,000,000		59,960,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

18. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

18.1 Short-term trade payables

	31/12/2025	VND 30/6/2025
Other supplies	<u>7,108,814,019,470</u>	<u>6,217,377,775,421</u>
In which		
<i>Related parties (Note 32)</i>	1,309,393,702,922	1,168,998,403,247

18.2 Short-term advances from customers

	31/12/2025	VND 30/6/2025
Viet Lao Economic Cooperation Corporation	667,523,949,819	620,776,220,734
Other customers	<u>5,594,653,333,987</u>	<u>3,426,654,298,605</u>
TOTAL	<u>6,262,177,283,806</u>	<u>4,047,430,519,339</u>
In which		
<i>Related parties (Note 32)</i>	-	3,534,058,685

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

19. STATUTORY OBLIGATIONS

	Beginning balance	Increase in period	Offset in period	Payment in period	VND Ending balance
Receivables					
Value added tax	1,441,882,079,944	1,238,423,031,553	(998,955,853,797)	-	1,681,349,257,700
Others	15,344,244	3,572,491,296	-	(3,572,511,296)	15,324,244
TOTAL	1,441,897,424,188	1,241,995,522,849	(998,955,853,797)	(3,572,511,296)	1,681,364,581,944
Payables					
Corporate income tax	34,026,151,857	66,167,079,836	-	(39,663,206,530)	60,530,025,163
Personal income tax	4,169,303,128	57,095,032,210	-	(50,492,544,235)	10,771,791,103
Value added tax	-	1,097,172,662,118	(998,955,853,797)	(98,216,808,321)	-
TOTAL	38,195,454,985	1,220,434,774,164	(998,955,853,797)	(188,372,559,086)	71,301,816,266

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

20. SHORT-TERM ACCRUED EXPENSES

		VND
	31/12/2025	30/6/2025
Accruals for on-going construction projects	3,139,339,588,648	2,570,950,906,553
Bonus for employees	70,389,290,147	124,606,568,109
Loan expense	4,487,285,342	1,992,220,221
Others	17,617,260,889	17,093,413,507
TOTAL	<u>3,231,833,425,026</u>	<u>2,714,643,108,390</u>

21. OTHER SHORT-TERM PAYABLES

		VND
	31/12/2025	30/6/2025
Factoring contracts (*)	155,786,242,495	956,298,544,217
Payable to construction teams and employees	9,690,445,413	6,956,509,945
Deposit received	2,055,393,189	2,735,571,909
Dividends payable	678,192,875	606,658,825
Others	4,718,431,228	14,339,476,555
TOTAL	<u>172,928,705,200</u>	<u>980,936,761,451</u>
<i>In which</i>		
<i>Due to Related Parties (Notes 32)</i>	594,543,066	421,952,340

(*) These were factoring advances from commercial banks in Vietnam. The entire obligation to reimburse to the bank and related fees is committed to be paid by the project owners of the factored projects. These factoring advances will be offset against the trade receivables at these due dates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

22. LOANS AND FINANCE LEASE

	Beginning balance	Incurred	Paid	Current portion	Ending balance
Short-term					VND
Loans from banks (Note 22.1)	2,329,491,615,488	3,999,670,775,920	(2,685,367,374,676)	-	3,643,795,016,732
Current portion of long-term loans	-	-	-	89,958,952,220	89,958,952,220
TOTAL	2,329,491,615,488	3,999,670,775,920	(2,685,367,374,676)	89,958,952,220	3,733,753,968,952
Long-term					
Loans from banks (Note 22.2)	-	269,876,856,663	-	(89,958,952,220)	179,917,904,443
TOTAL	-	269,876,856,663	-	(89,958,952,220)	179,917,904,443

22.1 Short-term loans from banks

Details of short-term loans from banks are as follows:

Banks	31/12/2025
	VND
Vietnam Technological and Commercial Joint Stock Bank ("TCB")	1,429,196,149,607
Military Commercial Joint Stock Bank ("MJB")	938,910,730,230
Vietnam Joint Stock Commercial Bank for Industry and Trade ("CTG")	769,544,567,101
Vietnam Commercial Joint Stock Bank – Saigon South Branch ("VCB")	231,633,305,408
HSBC Bank (Vietnam) Limited ("HSBC")	226,127,676,593
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	48,382,587,793
TOTAL	3,643,795,016,732

These short-term loans are unsecured with the maturity dates within 3-6 months and the interest rates applied according to each disbursement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

22. LOANS AND FINANCE LEASE

22.2 Long-term loans from banks

Details of long-term loans from banks are as follows:

<i>Banks</i>	<i>31/12/2025</i>
	<i>VND</i>
Vietnam Technological and Commercial Joint Stock Bank ("TCB")	269,876,856,663
<i>in which:</i>	
<i>Long-term loans</i>	<i>179,917,904,443</i>
<i>Current portion of long-term loans</i>	<u><i>89,958,952,220</i></u>
TỔNG CỘNG	<u>269,876,856,663</u>

These long-term loans are unsecured with the maturity dates within 36 months and the interest rates applied according to each disbursement.

23. PROVISIONS

	<i>31/12/2025</i>	<i>30/6/2025</i>
		<i>VND</i>
Short-term	119,924,047,850	125,586,211,525
Provisions for onerous contract	75,257,165,384	82,496,642,568
Provisions for construction warranty	44,666,882,466	43,089,568,957
Long-term	2,253,999,384	2,218,604,052
Severance allowance	<u>2,253,999,384</u>	<u>2,218,604,052</u>
TOTAL	<u>122,178,047,234</u>	<u>127,804,815,577</u>

24. BONUS AND WELFARE FUND

	<i>VND</i>	
	<i>Six-month period ended</i>	
	<i>31/12/2025</i>	<i>31/12/2024</i>
Beginning balance	65,212,428,772	68,011,650,421
Fund reversal	646,906,337	-
Utilization of fund during the year	<u>(477,918,000)</u>	<u>(400,000,000)</u>
Ending balance	<u>65,381,417,109</u>	<u>67,611,650,421</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

25. OWNERS' EQUITY

25.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total	VND
For the six-month period ended 31 December 2024:							
Beginning balance	1,036,332,610,000	2,879,707,744,105	(445,191,149,803)	3,206,314,091,543	484,029,184,092	7,161,192,479,937	
Other increases	-	13,330,000	-	-	-	13,330,000	
Dividend declared	-	-	-	-	(99,930,014,000)	(99,930,014,000)	
Net profit for the year	-	-	-	-	158,408,968,062	158,408,968,062	
Ending balance	1,036,332,610,000	2,879,721,074,105	(445,191,149,803)	3,206,314,091,543	542,508,138,154	7,219,684,763,999	
For the six-month period ended 31 December 2025:							
Beginning balance	1,036,332,610,000	2,714,397,074,105	(264,867,149,803)	3,206,314,091,543	698,402,792,977	7,390,579,418,822	
Dividend declared	-	-	-	-	(101,430,014,000)	(101,430,014,000)	
Net profit for the year	-	-	-	-	319,589,913,689	319,589,913,689	
Ending balance	1,036,332,610,000	2,714,397,074,105	(264,867,149,803)	3,206,314,091,543	916,562,692,666	7,608,739,318,511	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

25. OWNERS' EQUITY (continued)

25.2 Capital transactions with owners and distribution of dividends

	VND	
	<i>Six-month period ended</i>	
	<i>31/12/2025</i>	<i>31/12/2024</i>
Contributed share capital		
Beginning balance	1,036,332,610,000	1,036,332,610,000
Increase in year	-	-
Ending balance	<u>1,036,332,610,000</u>	<u>1,036,332,610,000</u>
Dividend		
Dividend paid	(101,358,479,950)	-
Dividend declared	(101,430,014,000)	(99,930,014,000)

25.3 Shares

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Authorised shares	103,633,261	103,633,261
Shares issued and fully paid	103,633,261	103,633,261
<i>Ordinary shares</i>	<i>103,633,261</i>	<i>103,633,261</i>
Treasury shares	2,203,247	2,203,247
<i>Ordinary shares</i>	<i>2,203,247</i>	<i>2,203,247</i>
Outstanding shares	101,430,014	101,430,014
<i>Ordinary shares</i>	<i>101,430,014</i>	<i>101,430,014</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

26. REVENUES

26.1 Revenues from sales of goods and rendering of services

	VND			
	Q2'2026 (From October 01 st 2025 to December 31 st 2025)	Q2'2025 (From October 01 st 2024 to December 31 st 2024)	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024
Rendering of construction services	8,435,694,538,225	5,554,999,183,840	14,589,422,992,608	9,422,155,778,686
Rental income from investment properties	<u>7,538,548,277</u>	<u>4,969,104,779</u>	<u>13,306,921,645</u>	<u>10,774,553,187</u>
TOTAL	<u>8,443,233,086,502</u>	<u>5,559,968,288,619</u>	<u>14,602,729,914,253</u>	<u>9,432,930,331,873</u>

26.2 Finance income

	VND			
	Q2'2026 (From October 01 st 2025 to December 31 st 2025)	Q2'2025 (From October 01 st 2024 to December 31 st 2024)	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024
Interest income from bank deposits	37,392,759,712	27,563,530,223	64,677,336,312	51,280,100,665
Interest income from late payment	2,639,700,312	8,216,424,563	10,704,404,437	22,368,830,286
Interest income from lending	1,674,997,029	5,026,909,078	3,299,008,772	7,516,751,513
Dividends		2,860,000,000	5,720,000,000	2,860,000,000
Foreign exchange gains	<u>5,270,345</u>	<u>508,887,387</u>	<u>163,405,084</u>	<u>439,533,015</u>
TOTAL	<u>41,712,727,398</u>	<u>44,175,751,251</u>	<u>84,564,154,605</u>	<u>84,465,215,479</u>

27. COST OF GOODS SOLD AND SERVICES RENDERED

	VND			
	Q2'2026 (From October 01 st 2025 to December 31 st 2025)	Q2'2025 (From October 01 st 2024 to December 31 st 2024)	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024
Cost of rendered of construction services	8,137,473,820,716	5,399,049,497,755	14,027,393,785,024	9,150,263,122,846
Cost of office rental	<u>4,436,533,528</u>	<u>3,057,679,636</u>	<u>6,561,340,112</u>	<u>5,547,036,205</u>
TOTAL	<u>8,141,910,354,244</u>	<u>5,402,107,177,391</u>	<u>14,033,955,125,136</u>	<u>9,155,810,159,051</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

28. FINANCE EXPENSES

	VND			
	<i>Q2'2026 (From October 01st 2025 to December 31st 2025)</i>	<i>Q2'2025 (From October 01st 2024 to December 31st 2024)</i>	<i>Six-month period ended 31/12/2025</i>	<i>Six-month period ended 31/12/2024</i>
Interest expense	45,105,738,118	33,473,228,569	77,828,842,209	60,249,957,271
Allowances for investment loss in other entities	5,641,066,496	-	5,641,066,496	-
Foreign exchange losses	88,176,580	134,947,682	303,329,873	151,348,893
Others	8,000,000,000	522,916,668	8,000,000,000	1,045,833,336
TOTAL	<u>58,834,981,194</u>	<u>34,131,092,919</u>	<u>91,773,238,578</u>	<u>61,447,139,500</u>

29. GENERAL AND ADMINISTRATIVE EXPENSES

	VND			
	<i>Q2'2026 (From October 01st 2025 to December 31st 2025)</i>	<i>Q2'2025 (From October 01st 2024 to December 31st 2024)</i>	<i>Six-month period ended 31/12/2025</i>	<i>Six-month period ended 31/12/2024</i>
Labour costs	58,538,816,055	41,261,889,543	112,274,177,665	82,143,967,786
Expense for external services	33,644,536,612	22,057,017,380	52,336,306,868	37,458,223,078
Depreciation and amortisation	1,739,771,803	2,681,976,444	3,869,611,326	5,218,808,910
Provision/ (Reversal) for doubtful debt expenses	(59,562,082,262)	(19,062,856,038)	(35,584,642,245)	(32,961,246,906)
Others	4,460,030,807	6,691,576,630	17,855,278,342	12,206,080,558
TOTAL	<u>38,821,073,015</u>	<u>53,629,603,959</u>	<u>150,750,731,956</u>	<u>104,065,833,426</u>

30. OTHER INCOME AND EXPENSES

	VND			
	<i>Q2'2026 (From October 01st 2025 to December 31st 2025)</i>	<i>Q2'2025 (From October 01st 2024 to December 31st 2024)</i>	<i>Six-month period ended 31/12/2025</i>	<i>Six-month period ended 31/12/2024</i>
Other income	803,254,619	1,161,838,754	970,585,661	1,602,487,346
Gain from disposal of fixed assets	-	940,751,884	-	940,751,884
Penalties	380,077,677	-	380,077,677	131,872,763
Others	423,176,942	221,086,870	590,507,984	529,862,699
Other expenses	(681,605)	(100,003)	(6,352,930,251)	(15,100,173)
Penalties	-	-	(3,897,448,033)	-
Others	(681,605)	(100,003)	(2,455,482,218)	(15,100,173)
OTHER PROFIT	<u>802,573,014</u>	<u>1,161,738,751</u>	<u>(5,382,344,590)</u>	<u>1,587,387,173</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

31. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

31.1 CIT expense

	VND			
	Q2'2026 (From October 01 st 2025 to December 31 st 2025)	Q2'2025 (From October 01 st 2024 to December 31 st 2024)	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024
Current tax expense	42,295,241,838	25,949,414,072	61,503,873,306	33,876,297,645
Adjustment for under accrual of tax from previous period	-	-	4,663,206,530	18,707,000
	42,295,241,838	25,949,414,072	66,167,079,836	33,895,004,645
Deferred tax expense/ (income)	7,420,468,853	(3,444,451,401)	19,675,635,073	5,355,829,841
TOTAL	49,715,710,691	22,504,962,671	85,842,714,909	39,250,834,486

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND			
	Q2'2026 (From October 01 st 2025 to December 31 st 2025)	Q2'2025 (From October 01 st 2024 to December 31 st 2024)	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024
Accounting profit before tax	246,181,978,461	115,437,904,352	405,432,628,598	197,659,802,548
At CIT rate applicable to the Company	49,236,395,692	23,087,580,870	81,086,525,720	39,531,960,510
<i>Adjustment for:</i>				
Dividends received	-	(572,000,000)	(1,144,000,000)	(572,000,000)
Foreign exchange (gains)/losses	(8,291,465)	(99,486,518)	(41,766,273)	68,270,473
Under accrual of tax from previous period	-	-	4,663,206,530	18,707,000
Non-deductible expenses	487,606,464	88,868,319	1,278,748,932	203,896,503
CIT expenses	49,715,710,691	22,504,962,671	85,842,714,909	39,250,834,486

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

31. CORPORATE INCOME TAX (continued)

31.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the separate balance sheet date.

31.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company, and the movements thereon, during the current and previous periods:

	Separate balance sheet		Separate income statement	
	31/12/2025	30/6/2025	For the six-month period ended	31/12/2024
Provision for doubtful debts	47,516,254,083	63,185,598,788	(15,669,344,705)	(9,496,157,285)
Provision for investments	31,920,000,000	31,920,000,000	-	-
Provision for onerous contract	15,051,433,075	16,499,328,512	(1,447,895,437)	(1,965,703,996)
Provision for obsolete inventories	10,927,215,357	13,505,847,780	(2,578,632,423)	6,188,297,423
Severance allowance	450,799,877	443,720,810	7,079,067	(75,842,350)
Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency	(13,204,650)	(26,363,075)	13,158,425	(6,423,633)
Net deferred tax assets	105,852,497,742	125,528,132,815	(19,675,635,073)	(5,355,829,841)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

32. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during current and previous periods were as follows:

Related parties	Relationship	Nature of transaction	Six-month period ended		VND
			31/12/2025	31/12/2024	
Unicons	Subsidiary	Construction cost	985,599,123,114	273,046,196,873	
		Equipment rental expenses	7,478,234,772	866,910,958	
		Utility expenses	627,894,202	-	
		Office rental and utility income	3,058,511,414	2,782,998,820	
		Construction income	1,872,790,220	-	
		Other revenue	331,787,355	337,153,437	
		Lending	-	246,000,000,000	
		Loan interests	-	3,384,657,533	
		Payment on behalf	-	138,498,185	
Sinh Nam	Subsidiary	Construction cost	20,312,669,220	43,384,511,748	
		Office rental and utility income	827,650,817	479,718,392	
		Utility income at sites	156,630,722	-	
		Loan interests	3,299,008,772	1,385,488,734	
		Decrease capital contribution	-	5,000,000,000	
UGVN	Subsidiary	Construction cost	56,680,193,439	55,898,180,328	
		Office rental and utility income	850,808,721	744,977,944	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025**32. TRANSACTIONS WITH RELATED PARTIES (continued)**

Significant transactions with related parties during current and previous periods were as follows:

Related parties	Relationship	Nature of transaction	Six-month period ended		VND
			31/12/2025	31/12/2024	
CTD Nest	Subsidiary	Receivable from offset payables	-	200,349,723,650	
CTD Materials	Subsidiary	Cost from supplying materials	75,788,141,763	5,317,440,128	
		Management service income	2,753,590,232	28,592,855,936	
		Lending	-	45,300,000,000	
		Loan interests	-	230,350,685	
Coteccons Construction KZ Ltd.	Subsidiary	Capital contribution	26,350,000,000	-	
Coteccons Construction Branch in Taiwan	Branch	Refund of contributed capital	495,574,586	-	
		Payment on behalf	14,891,671,038	-	
VN Solution Co., Ltd.	Subsidiary	Office rental income	60,000,000	-	
Kusto Group Pte, Ltd	Related party of major shareholder	Office rental income	65,669,667	32,150,892	
Kusto Management Vietnam	Related party of major shareholder	Office rental income	22,593,375	8,931,123	
Ladona Properties Company Limited	Related party of major shareholder	Construction revenue	97,557,691,875	492,564,587,733	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the separate balance sheet dates were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>31/12/2025</i>	<i>30/6/2025</i>	<i>VND</i>
Short-term trade receivables					
Unicons	Subsidiary	Office leasing and equipment rental	478,093,169	41,510,078,764	
Ladona	Related party of major shareholder	Rendering of construction services	117,540,993,281	96,553,093,825	
CTD Materials	Subsidiary	Rendering of administration services	16,836,023,561	15,610,089,150	
Sinh Nam	Subsidiary	Office rental	1,081,913,061	557,855,834	
UGVN	Subsidiary	Office rental	8,618,994	8,654,003	
Kusto Group	Related party of major shareholder	Office rental	702,663	42,731,716	
Kusto Management Việt Nam	Related party of major shareholder	Office rental	7,590,291	226,697	
			135,953,935,020	154,282,729,989	
Short-term advances from customer					
Ladona	Related party of major shareholder	Rendering of construction services	-	3,534,058,685	
Short-term advances to suppliers					
Unicons	Subsidiary	Construction works, equipment rental	306,161,176,910	251,364,557,811	
Sinh Nam	Subsidiary	Construction works	6,009,789,814	6,891,198,637	
CTD Materials	Subsidiary	Materials supply	13,509,793,694	6,186,613,627	
UGVN	Subsidiary	Construction works	2,410,285,000	-	
			328,091,045,418	264,442,370,075	
Short-term trade payables					
Unicons	Subsidiary	Construction works, equipment rental	1,180,460,636,107	895,755,129,651	
UGVN	Subsidiary	Construction works	83,056,647,700	227,878,073,199	
Sinh Nam	Subsidiary	Construction works	14,431,040,680	28,474,379,759	
CTD Materials	Subsidiary	Materials supply	30,856,296,032	16,301,738,235	
Ladona	Subsidiary	Utility expense	589,082,403	589,082,403	
			1,309,393,702,922	1,168,998,403,247	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the separate balance sheet dates were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>31/12/2025</i>	<i>VND</i> <i>30/6/2025</i>
Other short-term receivables				
Covestcons	Subsidiary	Profit distributed	50,000,000,000	150,000,000,000
CTD Nest	Subsidiary	Offset between payables and receivables	1,879,466,011	1,879,466,011
Sinh Nam	Subsidiary	Loan interest	1,853,671,313	3,851,911,903
Unicons	Subsidiary	Payment on behalf	-	138,498,185
CTD Taiwan	Branch	Payment on behalf	14,891,671,038	-
			68,624,808,362	155,869,876,099
Short-term loan receivables				
Sinh Nam	Subsidiary	Lending	129,957,000,000	117,654,455,474
			129,957,000,000	117,654,455,474
Other short-term payables				
UGVN	Subsidiary	Deposit for office rental	410,828,460	281,026,830
Sinh Nam	Subsidiary	Deposit for office rental	117,658,800	117,658,800
Kusto Group	Related party of major shareholder	Deposit for office rental	50,895,360	18,236,070
Kusto Management Vietnam	Related party of major shareholder	Deposit for office rental	15,160,446	5,030,640
			594,543,066	421,952,340

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2025

33. EXPLANATION OF BUSINESS PERFORMANCE CHANGES

	Q2'2026 (From Oct 1st 2025 to Dec 31st 2025)	Q2'2025 (From Oct 1st 2024 to Dec 31st 2024)	Variances	%
Net profit after tax	196,466,267,770	92,932,941,681	103,533,326,089	111.41%

Reason: Net profit after tax in the 2nd quarter of 2026 increased by 111.41% compared to the figure in the 2nd quarter of 2025 primarily due to the changes of items as below:

	Q2'2026 (From Oct 1st 2025 to Dec 31st 2025)	Q2'2025 (From Oct 1st 2024 to Dec 31st 2024)	Variances	%
Gross profit from sale of goods and rendering of services	301,322,732,258	157,861,111,228	143,461,621,030	90.88%
<i>In which:</i>				
<i>Net revenue from sale of goods and rendering of services</i>	8,443,233,086,502	5,559,968,288,619	2,883,264,797,883	51.86%

Gross profit from sales and service provision increased by VND 143.5 billion, equivalent to a 90.88% rise compared to the same period last year. The main reason is that net revenue from sales and service provision rose by more than VND 2,883 billion, representing an increase of 51.86% year-on-year. Moreover, the provision policy for onerous projects, which the management proactively implemented from the previous year, helped mitigate the impact of fluctuations in labor costs, construction materials, and other macroeconomic factors on cost of goods sold during the period.

34. EVENTS AFTER THE BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.



Nguyen Thuy Phuong Minh
Preparer



Tran Thi Thanh Van
Chief Accountant



Nguyen Hong Son
Executive Assistant to the CFO

Ho Chi Minh City, Vietnam

30 January 2026